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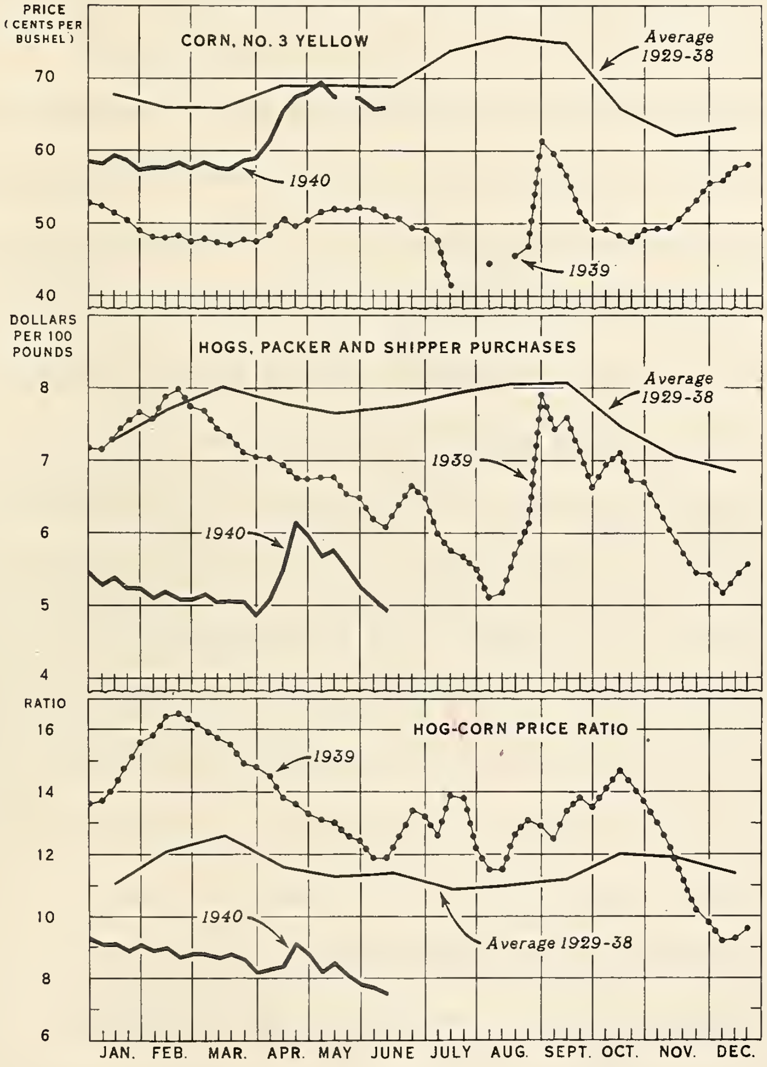
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-11 JUNE 27, 1940

CORN AND HOG PRICES AND HOG-CORN PRICE RATIO, CHICAGO, AVERAGE 1929-38, AND 1939-40



A. M. S. DATA

U. S. DEPARTMENT OF AGRICULTURE NEG 38437 BUREAU OF AGRICULTURAL ECONOMICS

The corn loan program and the European War appear to have been largely responsible for the 15-cent advance in corn prices since October. Increased marketings of hogs have resulted in a 2-dollar decline in hog prices during this same period, and the hog-corn price ratio has fallen to the lowest level in over 3 years.

THE FEED SITUATION

Summary

Growing conditions have been favorable so far this spring for feed grain and hay crops. Conditions in early June indicated that oats and barley supplies for 1940-41 may be a little larger than those for 1939-40. While it is early to predict the probable 1940 production of corn and grain sorghums, present indications are that the corn crop may be somewhat smaller than that of last year and the grain sorghum crop somewhat larger. Corn supplies may be around 100 million bushels below the 1939-40 supply.

On the basis of these prospects, the 1940-41 supply of feed grains would be around 116 million tons, or slightly less than last year's supply, but with that exception, the largest supply since 1932-33. Since the number of livestock to be fed is not expected to be any greater in 1940-41 than in 1939-40, the supply of feed grains per animal, including corn sealed or held by the Government, will again be considerably above average, and may be about the same as the supplies per animal last year.

Feed grain prices declined somewhat during the past month, partly because of favorable prospects for oats and barley, and partly because of developments in the European war situation. These two factors may be expected to dominate domestic feed grain markets during the next few months. During the past 2 months oat prices have declined about 8 cents per bushel and barley prices about 10 cents per bushel. In mid-June prices of both these grains were at about the same level as a year earlier. Corn prices advanced from mid-April to mid-May, and then lost practically all of this gain by mid-June. Prices of corn at the middle of June were about 15 cents higher than at this time in 1939.

The outlook for exports of feed to Europe has been materially changed by the recent occupation of Denmark, Norway, the Low Countries, and France by Germany, events which have cut off much of the European market for feeds. Exports of corn and other feed grains from the United States this summer are not expected to be large, except for corn sold under the subsidy program. Early in May about 25 million bushels of corn were sold to Great Britain through this program, but the quantity sold since that time has been insignificant. Since the harvesting of the large Argentine corn crop the price of corn in Buenos Aires has declined to about 30 cents below prices in the United States.

The influence of the European situation on the domestic level of industrial production and consumer incomes will be a major factor indirectly affecting the demand for feed grains during the next few months.

The Outlook for Feed Crops

If growing conditions continue favorable for feed grains and forage crops, supplies will again be ample for the livestock to be fed. Intended acreages of corn and oats are considerably below the 1928-32 average, but above-average corn yields and a large corn carry-over are expected to give a total supply somewhat above this 5-year average. Much, however, will depend upon rainfall and temperatures during July and August, the critical months for corn production. The condition of the hay crop, which on June 1 was much better than the average for the past 10 years, together with the large 1940 acreage, indicates that total hay production may be at a near record level. Supplies of byproduct feeds are expected to be comparatively large again in 1940-41.

Oats

Threshing of the oats crop is in progress in Texas, and the crop is at the heading stage as far north as southern Iowa. The condition of the crop on June 1 was much better than a year earlier in practically all of the Corn Belt States, as well as in most of the Western States. On the basis of June 1 conditions, a crop of around 1,021 million bushels was indicated. The carry-over of oats on July 1 is expected to be somewhat smaller than the 191 million bushels carried over a year ago. The total July 1 supply may approximate 1,160 million bushels, or about 30 million bushels more than the supply last year but somewhat less than that of either of the 2 preceding years.

Barley

The 1940 prospective barley crop was indicated on June 1 to be about 302 million bushels. This, together with the June 1 farm stocks of 51 million bushels and June 1 commercial stocks of about 9 million bushels, make the total prospective 1940-41 supply 361 million bushels. This is 27 million bushels larger than the supply last year, and considerably larger than in any of the 5 preceding years for which comparable data are available.

Corn and grain sorghums

No official forecast of the 1940 corn and grain sorghum crops has been made, but the situation to date would indicate that corn production may be somewhat smaller than in 1939. The 1940 acreage was indicated by intentions of farmers to be about 4 percent smaller than the 1939 acreage. Yields as high as those of a year ago appear improbable, but with a large percentage of hybrid corn again being planted, yields probably will be again above average. The carry-over of corn on October 1 may exceed the record 1939-40 carry-over by as much as 100 million bushels. This would offset a part of the prospective reduction in the size of the crop, and as near as can be anticipated at this time a total supply of corn around 100 million bushels smaller than the 1939-40 supply is in prospect. Grain sorghums production is likely to be somewhat greater than it was last year, in view of producers' intentions to increase acreage 10 percent and the comparatively low yields in 1939.

Total feed grains

On the basis of all these indications, the total supply of feed grains, including production of the four crops and carry-overs at the beginning of each of the marketing years 1/ may amount to about 116 million tons, slightly less than the supply last year, but with that exception the largest supply since 1932-33. Since the number of livestock to be fed is not expected to be any greater in 1940-41 than in 1939-40, the supply of feed grains per animal, including corn sealed or held by the Government, will again be much above average and may be about the same as the supplies per animal last year.

Hay and byproduct feeds

On June 1 the condition of the hay crop was unusually good over most of the country, except in local areas of Kansas, Nebraska, Texas, and some of the Southeastern States. Although the carry-over of hay on May 1 was 5.5 million tons smaller than a year earlier, this may be more than offset by a larger crop, with a resultant 1940-41 supply as large as or perhaps larger than that of a year ago. Pastures also are reported to be in good condition in early June, with the drought areas much smaller than in most of the past few years.

The supply of byproduct feeds available in 1940-41 is again expected to be large. Another record soybean acreage and a flaxseed acreage slightly

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1/ Corn October 1, oats July 1, barley June 1.

above that of 1939 have been indicated by intentions of producers. The 1940-41 supply of high protein byproduct feeds is expected to be much above the average of the past 10 years, and may exceed the large 1939-40 supply. There is nothing in the situation at this time which would indicate any substantial change in the quantities of wheat millfeeds and corn byproduct feeds produced.

Over 6 million bushels of corn unsealed

With comparatively high corn prices in May and early June, farmers have unsealed over 6 million bushels of the 556 million bushels sealed and held by the Government on April 1. Most of this corn unsealed by farmers has come from the 302 million bushels of 1939 corn sealed on farms. The 25 million bushels of corn to be exported under the export subsidy program will be taken from the 90 million bushels of corn held by the Government.

DEMAND FOR FEEDS

Foreign demand

The uncertainty in the foreign situation largely overshadows the domestic demand situation. Recent developments indicate that during the next few months United States producers will continue to depend largely on the domestic demand for corn, livestock, and other farm products. The major influence of the foreign situation will come indirectly through the effect of larger exports of manufactured goods on domestic demand.

Livestock demand

The changes in the relation between livestock and feed prices during the past several months have been such as to reduce the demand from livestock feeders. The price of hogs declined somewhat further from May to June, and for the week ended June 15 the price of all purchases at Chicago was $4.93 per 100 pounds. The price of No. 3 Yellow corn at Chicago was 66 cents per bushel, and the hog-corn price ratio was 7.5, the lowest in about 3 years. This unfavorable feeding ratio is expected to cause some reduction in hog feeding during the next few months, and in turn may result in a reduction in the rate of corn disappearance.

While prices of fat cattle are about the same as a year ago, prices of feeder cattle are somewhat higher, making a margin between prices of feeder cattle and fat cattle about 50 cents to $1 less than those of last year. Furthermore, corn prices are about 15 cents per bushel higher than a year ago, and the situation for cattle feeders is considerably less favorable. While there has been a slight improvement in the price of eggs relative to feed prices in recent weeks, the feed-egg ratio in mid-June was still less favorable than average, as was also the butterfat-feed ratio.

Commercial demand

The commercial demand for corn and other feed grains apparently has not been greatly different so far this marketing year from that of 1939-40. The quantity of corn used by the wet-processing industries has been about 6 million bushels larger during the first 8 months of the present marketing year than in the same period last year, but this has been nearly offset by smaller utilization by the alcholic liquor industries. Consumption of barley for alcoholic liquors has been about the same so far this marketing year as in 1938-39.

Receipts

Receipts of corn have declined since the first of the year, and receipts during May amounted to about 13 million bushels at primary markets compared with 20.5 million bushels in May last year and 16 million bushels for the 1929-38 average. Oats receipts during May were the smallest in over 20 years. They were only about half as large as during May last year. Barley receipts, on the other hand, amounted to about 6 million bushels compared with about 4.5 million bushels a year earlier, and were the largest since May 1933.

FEED PRICES

The rather sharp decline in wheat prices since the middle of May has not been accompanied by a similar decline in corn prices, indicating that corn prices are not as directly dependent upon the foreign situation as prices of wheat. The price of No. 3 Yellow corn at Chicago for the week ended June 15 was 66 cents per bushel compared with 67 cents per bushel for the week ended May 18 and 51 cents per bushel for the week ended June 17, 1939. The Corn Loan Program, which has resulted in the sealing of a large quantity of corn, and the improved domestic demand situation appear to be the principal factors supporting corn prices. The unsettled situation in Europe is undoubtedly a potential factor in the situation, however, and is probably giving some indirect support to domestic corn prices.

The prices of oats and barley have declined during the past 2 months, and the price of No. 3 White oats at Chicago for the week ended June 15 was 35 cents per bushel, or about the same as a year ago. The price of No. 3 barley at Chicago for the week ended June 15 was 46 cents per bushel, or about 3 cents lower than a year earlier. The recession in prices of these grains is largely the result of fairly favorable prospects for the 1940 crops and the approach of the harvesting season for these grains.

Prices of byproduct feeds have declined seasonally during the past 2 months. For the week ended June 18 the price of standard bran at Minneapolis was $18 per ton, or more than $6 per ton below the price 2 months earlier but about $1.25 higher than for the corresponding week a year earlier. In this same period, prices of standard middlings at Minneapolis declined about $2.50 per ton, to about the same price as a year earlier. Prices of cottonseed meal and soybean meal each declined around $6 per ton during the past 2 months. The price of cottonseed meal at Memphis for the week ended June 18 was $24.50 compared with $23 for the corresponding week last year. Soybean meal was $23.70 per ton compared with $26.20 a year earlier. These sharp declines in feed prices reflect the outlook for ample supplies of these feedstuffs again in 1940-41, and accompany the decline in wheat, cottonseed, and soybean prices. With another large soybean crop probable, soybean prices have declined from $1.10 in April to about 80 cents in the middle of June.

Effect of the loan programs

During the past 2 or 3 months, loan programs have been announced on barley, rye, and wheat. Since the programs on the other grains exert some influence on feed grain prices, a discussion of the various grain loans follows:

Barley.- The loan rate on barley announced May 21 applies to barley produced in 1940 by producers whose 1940 total acreage of soil-depleting crops does not exceed the total soil-depleting allotment or permitted acreage established for the farm under the 1940 Agricultural Conservation Program. The loan rate on the basis of farm storage was announced to be 35 cents for No. 1 barley, 34 cents for No. 2, 32 cents for No. 3, 29 cents for No. 4, and 25 cents for No. 5. For the week ended June 15 the price of No. 1 barley at Minneapolis was 49 cents per bushel, No. 2 barley 48 cents per bushel, No. 3 barley 46 cents per bushel, No. 4 barley 41 cents per bushel, and No. 5 barley 36 cents per bushel.

Rye.- The loan rate on rye announced May 22 is available to producers cooperating in the Agricultural Adjustment Administration Farm Program in major rye producing States. The loan will be available on farm stored rye grading No. 2 or better or grading No. 3 solely on the basis of test weight. The rate will be 22 cents less than the applicable 1940 wheat loan rate, but not more than 38 cents per bushel. For the week ended June 15 the price of No. 2 rye at Minneapolis was 46 cents per bushel.

Wheat.- On May 20 a wheat loan averaging about 64 cents per bushel was announced by the Commodity Credit Corporation. The rate on No. 2 Hard Winter wheat at Kansas City is 77 cents per bushel. For the week ended June 22 the price of No. 2 Hard Winter wheat at Kansas City was 76 cents per bushel.

THE FOREIGN SITUATION

The marked intensification of the European war in recent weeks and the occupation of additional European territory by Germany have made the foreign situation unusually important in the outlook for exports, incomes of domestic consumers, and indirectly the demand for feed grains and other feeds. The influence of the foreign situation on the demand for feed grains will come largely through its effect on domestic industrial production and consumer incomes. The rapid and unexpected developments of the past few weeks have increased the uncertainty as to what we may expect in the European picture within the next few months.

Much of the European market for domestic feed grains appears to be lost, at least for the near future. In past years Denmark, Belgium, the Netherlands, France, and the Scandinavian countries have taken a considerable part of our feed exports. Great Britain is now the only country remaining as a potential market for our feed grains and livestock products. Prospective 1940 production of feeds in most European countries is somewhat below average, but it now appears unlikely that the political situation in Europe will make possible the filling of much of the increased import requirements with United States grain.

Since the harvesting of the large Argentine crop, corn prices in Argentina have declined to around 25 or 30 cents per bushel below prices in the United States. As a result, little United States corn can be expected to be sold for export except through the corn subsidy program recently announced by the Secretary of Agriculture. About 25 million bushels of corn were sold to England under the provisions of this program. This corn will be exported before October 1. Any shipments of corn to other European countries probably will be confined largely to corn purchased for food with funds provided by relief agencies, since these countries are not now in a position to buy United States grain.

The second official estimate of the 1940 Argentine crop was about 419 million bushels, which is about 15 million bushels less than was estimated earlier, but it is still more than double either of the two small crops of the past 2 years. The 1940 crop of the Union of South Africa has been estimated at 72 million bushels compared with 104 million bushels last year. About 22 million bushels of this crop are expected to be available for export.

Table 1.- Statistics for **Cover** Page

Corn and hog prices at Chicago and the hog-corn price ratio, 1929-38 average by months, 1939 and 1940 weekly

Month	No. 3 Yellow corn at Chicago 1929-38 av.	Hogs, all purchases at Chicago 1929-38 av. 1/	Hog-corn ratio at Chicago 1929-38 av. 1/	Date	No. 3 Yellow corn at Chicago	Hogs, all purchases at Chicago, 1/	Hog-corn ratio at Chicago 1/
	Cents per bushel	Dols. per 100 lbs.	Ratio		Cents per bushel	Dols. per 100 lbs.	Ratio
				Aug. 5	---	5.50	12.2
Jan.	67.7	7.29	11.1	12	44.5	5.10	11.5
Feb.	66.0	7.68	12.1	19	---	5.18	11.5
Mar.	65.9	8.02	12.6	26	45.4	5.71	12.6
Apr.	69.0	7.78	11.6	Sept. 2	46.8	6.13	13.1
May	69.0	7.65	11.3	9	61.2	7.91	12.9
June	68.8	7.75	11.4	16	59.4	7.42	12.5
July	73.7	7.92	10.9	23	56.7	7.59	13.4
Aug.	75.7	8.05	11.0	30	51.7	7.12	13.8
Sept.	74.8	8.06	11.2	Oct. 7	49.1	6.63	13.5
Oct.	65.8	7.46	12.0	14	49.1	6.94	14.1
Nov.	62.0	7.04	11.9	21	48.2	7.10	14.7
Dec.	63.0	6.33	11.4	28	47.4	6.71	14.2
Weekly	1939	1939	1939	Nov. 4	49.0	6.69	13.7
Jan. 7	52.8	7.16	13.6	11	49.1	6.37	13.0
14	52.3	7.15	13.7	18	49.3	6.03	12.2
21	51.5	7.32	14.2	25	51.0	5.71	11.2
28	50.4	7.51	14.9	Dec. 2	53.0	5.43	10.2
Feb. 4	49.0	7.66	15.6	9	55.3	5.42	9.8
11	48.1	7.58	15.8	16	55.8	5.16	9.2
18	48.0	7.88	16.4	23	57.6	5.38	9.3
25	48.4	7.98	16.5	30	58.0	5.56	9.6
Mar. 4	47.5	7.74	16.3		1940	1940	1940
11	47.9	7.68	16.0	Jan. 6	58.4	5.44	9.3
18	47.3	7.42	15.7	13	58.2	5.28	9.1
25	47.1	7.32	15.5	20	59.4	5.38	9.1
Apr. 1	47.8	7.10	14.9	27	58.7	5.23	8.9
8	47.5	7.03	14.8	Feb. 3	57.3	5.23	9.1
15	48.5	7.02	14.5	10	57.6	5.10	8.9
22	50.4	6.93	13.8	17	57.6	5.19	9.0
29	49.7	6.76	13.6	24	58.3	5.09	8.7
May 6	50.5	6.73	13.3	Mar. 2	57.6	5.08	8.8
13	51.6	6.76	13.1	9	58.3	5.14	8.8
20	52.0	6.76	13.0	16	57.6	5.02	8.7
27	51.9	6.52	12.6	23	57.5	5.05	8.8
June 3	52.1	6.48	12.4	30	58.7	5.04	8.6
10	51.9	6.19	11.9	Apr. 6	59.0	4.85	8.2
17	50.9	6.07	11.9	13	61.4	5.07	8.3
24	50.6	6.39	12.6	20	65.2	5.46	8.4
July 1	49.4	6.64	13.4	27	67.4	6.14	9.1
8	49.2	6.47	13.2	May 4	68.0	5.98	8.8
15	47.6	5.99	12.6	11	69.4	5.68	8.2
22	41.5	5.75	13.9	18	67.3	5.75	8.5
29	---	5.66	13.8	25	---	5.50	8.1
				June 1	67.2	5.26	7.8
				8	65.8	5.09	7.7
				15	65.6	4.93	7.5

1/ Compiled from statistics of the Agricultural Marketing Service.

Table 2.- Barley: Supply and distribution in the United States, net exports, and disappearance,
1910-11 to 1940-41

Year beginning Aug. 1	Production	Stocks on farms Aug. 1	Farm supply Aug. 1	Bradstreet's visible Aug. 1 1/	Total stocks Aug. 1	Total supply Aug. 1	Net exports 2/	Stocks end of year	Disappearance
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1910-11	142,419	7,508	149,927	1,476	8,984	151,403	3/ 9,302	5,476	136,625
1911-12	145,074	4,654	149,728	822	5,476	150,550	4/- 1,205	2,701	149,054
1912-13	196,927	2,351	199,278	350	2,701	199,628	18,492	12,419	168,717
1913-14	158,820	10,304	169,124	2,115	12,419	171,239	8,207	8,390	154,642
1914-15	177,712	6,852	184,564	1,538	8,390	186,102	26,797	6,408	152,897
1915-16	206,976	5,890	212,866	518	6,408	213,384	32,129	12,315	168,940
1916-17	159,157	9,973	169,130	2,342	12,315	171,472	18,743	4,843	147,886
1917-18	182,209	3,432	185,641	1,411	4,843	187,052	30,499	4,879	151,674
1918-19	225,067	3,792	228,859	1,087	4,879	229,946	29,391	20,478	180,077
1919-20	131,086	10,950	142,036	9,528	20,478	151,564	29,745	6,188	115,631
1920-21	171,042	3,127	174,169	3,061	6,188	177,230	29,162	15,700	132,368
1921-22	132,702	13,474	146,176	2,226	15,700	148,402	27,615	6,244	114,543
1922-23	152,908	5,425	158,333	819	6,244	159,152	20,023	6,898	132,231
1923-24	158,994	6,030	165,024	868	6,898	165,892	14,230	5,161	146,501
1924-25	165,318	4,868	170,186	293	5,161	170,479	29,238	6,315	134,926
1925-26	192,466	5,216	197,682	1,099	6,315	198,781	29,786	11,029	157,966
1926-27	166,030	8,730	174,760	2,229	11,029	177,059	20,512	6,586	149,961
1927-28	239,071	3,478	242,549	1/3,108	6,586	245,657	38,967	10,521	196,169
1928-29	328,351	7,054	335,405	3,467	10,521	338,872	62,172	24,849	251,851
1929-30	279,924	16,046	295,970	8,803	24,849	304,773	20,630	18,409	265,734
1930-31	300,205	11,663	311,868	6,746	18,409	318,614	11,510	19,837	287,267
1931-32	199,391	13,269	212,660	6,568	19,837	219,228	4,090	9,379	205,759
1932-33	298,313	5,939	304,252	3,440	9,379	307,692	9,423	30,233	268,036
1933-34	153,767	15,646	169,413	14,587	30,233	184,000	4,923	5/ 8,000	171,068
June 1		June 1	June 1	June 1	June 1	June 1	6/		
1934-35	116,680	24,937	141,617	11,322	36,259	152,939	4/-13,415	21,968	144,386
1935-36	285,774	12,868	299,642	8,100	21,968	307,742	690	76,191	230,861
1936-37	147,475	64,369	211,844	11,822	76,191	223,666	4/-20,815	27,181	217,300
1937-38	220,327	21,308	241,635	5,873	27,181	247,508	13,031	36,812	197,665
1938-39	253,005	31,565	284,570	5,247	36,812	289,817	12,544	58,037	219,236
1939-40	276,298	52,292	328,590	5,745	58,037	334,335	7/ 1,561	59,439	273,335
1940-41	302,000	50,630	352,630	8,809	59,439	361,439			

1/ Beginning 1927, figures are commercial stocks as published by the Bureau of Agricultural Economics.
2/ Year beginning August 1. Includes barley, barley flour, and malt. One barrel of flour calculated as equal to 9 bushels of grain and 1-1/10 bushels of malt equal to 1 bushel of grain. 3/ Year beginning July 1.
4/ Net imports. 5/ Estimated. 6/ Year beginning June 1. 7/ Figures for May estimated.

Table 3.--Corn, oats, and barley: Receipts at primary markets in the United States, 1929-38 average and 1936-40 monthly

Year be- ginning Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	Corn 1/												
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929-38 average	19,466	20,176	20,179	16,897	15,125	14,302	15,231	15,805	17,299	18,662	15,501	14,947	203,589
1936	8,525	17,715	18,872	12,490	9,397	9,436	7,915	9,264	12,200	10,120	7,332	8,564	131,830
1937	17,837	42,923	35,744	33,069	18,447	23,516	29,532	31,204	28,507	26,677	16,966	17,628	322,050
1938	47,417	30,835	20,379	14,355	10,731	12,939	12,635	20,491	17,432	11,750	9,967	22,925	231,856
1939	32,108	26,304	21,530	12,660	13,259	11,923	11,958	12,515					

Year be- ginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Oats 1/												
1929-38 average	9,143	21,687	10,949	7,751	4,805	4,678	4,920	4,709	5,340	5,398	6,406	5,030	90,816
1936	17,502	13,351	3,987	3,498	2,581	3,836	4,012	3,456	3,549	4,619	4,678	2,950	68,019
1937	8,070	25,515	13,980	9,263	6,795	5,489	5,461	4,041	4,643	4,313	5,195	3,625	96,390
1938	9,982	24,824	9,580	7,569	3,559	5,794	6,269	4,293	5,730	4,442	5,974	4,579	92,595
1939	6,959	19,499	12,098	6,262	5,396	4,835	4,381	4,870	4,781	4,257	2,966		

Year be- ginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Barley 2/												
1929-38 average	10,278	8,987	6,638	4,821	3,969	3,815	2,876	3,652	3,357	3,903	3,073	3,046	58,415
1936	16,583	9,683	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151	64,742
1937	10,952	12,818	9,436	9,678	6,364	8,209	6,409	5,814	4,263	4,617	2,978	2,900	84,438
1938	16,317	12,335	10,522	5,764	5,846	6,670	3,846	5,967	4,579	4,474	3,791	4,823	85,434
1939	20,062	13,546	8,744	6,732	7,307	7,161	5,645	5,059	5,910	5,997			

1/ Chicago, Sioux City, Milwaukee, Minneapolis, Duluth, St. Louis, Detroit, Kansas City, Peoria, Omaha, St. Joseph, Indianapolis, Wichita, and Toledo. Prior to 1924, Wichita was not included. Toledo was discontinued June 1933.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 4.- Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.5
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	2/48.6
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	2/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4					2/3/54.1

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. 2/ Revised. Corn sealed for loan is included in computing these weighted averages. 3/ Preliminary.

Table 5.- Oats and barley: Monthly average price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							OATS						
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	2/29.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	2/23.2
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6		2/3/30.3
							BARLEY						
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.[illegible]
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	2/54.7
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	2/37.7
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3		2/3/39.8

Compiled from reports of the Agricultural Marketing Service.

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. 2/ Revised. Corn sealed for loan is included in computing these weighted averages. 3/ Preliminary.

Table 6.- Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/				Buenos Aires, Yellow La Plata corn 2/			
	1936-37	1937-38	1938-39	1939-40	1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5	58.5	50.4	84.3	59.5	47.4
Feb.	111.2	56.9	48.1	57.6	54.7	78.7	53.8	39.2
Mar.	116.0	57.9	47.5	57.9	56.1	68.8	54.7	35.6
Apr.	135.0	58.6	48.7	62.5	55.0	68.7	50.2	35.2
May	134.9	57.7	51.2	68.6	55.5	67.5	48.4	32.5
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Av. 3/	121.0	57.2	48.4		4/ 52.8	4/ 66.8	4/ 51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3	38.6	116.5	68.5	46.9	48.9
Dec.	50.4	32.4	29.3	40.8	120.9	71.5	49.2	52.0
Jan.	53.6	33.5	30.7	42.4	124.7	76.9	51.2	55.1
Feb.	51.5	32.8	30.4	42.9	124.2	78.4	49.0	54.1
Mar.	51.2	32.2	30.8	43.0	110.4	72.2	48.6	53.0
Apr.	54.4	31.2	32.2	43.1	114.6	69.4	47.7	55.7
May	52.2	29.3	34.0	40.6	103.0	66.2	50.4	54.7
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/	42.8	32.0	28.1		112.2	69.4	48.5	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 7.- Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 3 5/		Sample Grade Dk. Hd. Winter 6/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			July	July	May	May						
Mar. 30	48	59	49	58	48	35	31	43	47	53	68	100
Apr. 6	47	59	49	58	47	35	31	42	47	54	71	97
13	48	61	50	60	48	36	31	43	48	54	7/ 74	105
20	50	65	50	64	49	36	33	44	48	57	74	104
27	50	67	50	65	49	35	33	43	48	57	73	100
May 4	51	68	51	66	49	34	33	42	50	55	79	103
11	52	69	52	67	49	34	35	42	49	57	78	104
					July	July						
18	52	67	51	62	48	33	33	39	50	56	72	---
25	52	--	51	63	49	32	35	39	52	53	76	77
June 1	52	67	51	62	49	32	35	38	51	51	81	75
8	52	66	51	63	50	32	35	35	50	48	--	77
15	51	66	50	62	51	32	35	35	49	46	73	---

See footnotes 1-5 above. 6/ Compiled from Kansas City Grain Market Review. 7/ No. 5 Dark Hard Winter. 8/ June delivery.

Table 8.-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Standard middlings, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.40	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.30	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.40	19.60	15.20	21.00	Nov.	15.45	34.25	19.50	15.20	21.30
Dec.	16.05	32.20	19.30	16.60	20.50	Dec.	16.40	33.20	19.60	17.10	20.80
Jan.	15.65	33.75	21.90	18.10	21.20	Jan.	15.50	34.10	21.70	17.95	21.10
Feb.	15.45	31.30	20.50	18.00	21.90	Feb.	15.50	32.70	20.45	18.00	21.25
Mar.	15.70	33.45	20.35	19.95	22.60	Mar.	15.80	35.35	20.05	20.40	21.75
Apr.	17.55	36.45	18.25	21.95	24.35	Apr.	17.55	37.90	18.00	22.45	24.45
May	14.90	32.10	17.85	19.40	21.55	May	17.80	36.50	18.55	21.95	21.40
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.64	19.56	16.71		Av.	17.33	32.53	20.77	18.00	

Month	Cottonseed meal 1/ Memphis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Soybean meal, 1/ Chicago 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	33.90
Dec.	22.20	34.20	22.05	22.40	29.50	Feb.	23.90	41.50	29.60	24.70	29.95
Jan.	21.20	34.65	23.25	22.65	30.10	Mar.	22.30	41.10	28.10	24.45	30.45
Feb.	20.60	34.30	22.30	21.50	29.80	Apr.	23.30	47.60	26.00	24.70	29.65
Mar.	20.10	35.30	21.90	22.20	30.25	May	24.80	48.35	26.30	26.30	28.65
Apr.	21.40	40.15	21.40	23.20	30.80	June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65	29.40	July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service.

Table 9.-Byproduct feeds: Average price per ton, bagged, at specified markets

Date		Minneapolis Standard bran 1939	1940	Standard middlings 1939	1940	Memphis Cottonseed meal 1/ 1939	1940	Chicago Soybean meal 1 1939	1940
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Apr.	9	21.25	24.75	22.25	25.00	23.00	30.50	24.70	29.20
	16	22.50	24.50	23.25	24.50	23.50	30.75	25.20	29.20
	23	24.00	24.50	24.00	24.75	23.75	31.00	25.20	30.20
	30	23.00	24.00	23.25	24.25	24.25	31.25	25.70	30.45
May	7	20.00	23.75	22.50	23.75	24.00	30.50	26.20	29.70
	14	18.50	22.50	21.00	23.00	23.50	30.00	26.70	29.70
	21	18.50	20.75	21.50	22.75	23.25	29.00	26.70	27.70
	28	17.00	19.00	21.50	22.00	23.25	28.00	26.20	27.50
June	4	15.50	17.50	19.75	20.00	23.25	26.50	26.20	26.10
	11	16.00	17.00	21.50	20.00	23.25	25.25	25.70	24.70
	18	16.75	18.00	22.50	22.00	23.00	24.50	26.20	23.70

1/ 41 percent protein. Compiled from reports of the Agricultural Marketing Service

Table 10.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	June 15	11,123	3,462
Canada	1,547	14,453	6,882	18,880	14,014	16,537	May 31	15,662	13,125
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	May 18	9,117	14,391
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	June 15	25,689	4,297
Total	59,236	46,977	67,134	65,603	61,852	63,113		61,591	35,275
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	June 15	5,011	1,231
Canada	8,694	18,307	15,615	10,690	8,504	13,738	May 31	12,449	21,030
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	June 15	28,223	28,663
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	June 15	30	250
Total	33,061	63,185	28,506	37,576	49,500	38,253		45,713	51,174
CORN, EXPORTS: 3/							Oct. 1 to		
United States	4,812	1,143	867	432	139,893	34,369	June 15	30,722	30,064
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	June 15	18,403	5,201
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	June 15	92,643	72,262
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	June 15	10,427	643
Total	258,193	286,527	322,814	452,770	306,127	222,858		152,195	108,170
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	Apr. 30	235	320

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.

Complete set of revisions for data published in the "Feed Statistics" (FdS-7 Sup.)

Page 5, Table 1

	Prospective plantings as of Mar. 1 Corn 1,000 acres	 Oats 1,000 acres	 Barley 1,000 acres	 Grain sorghums 1,000 acres
1940	87,770	35,818	14,606	10,309

Page 5, Table 2

	Corn: Grade					
Crop of	No. 1	No. 2	No. 3	No. 4	No. 5	Sample
	Percentage of Dec.-Mar. receipts					
1934	6	23	48	20	2	1
1935	0	1	4	22	57	16
1936	1	6	28	47	15	3
1937	2	13	33	37	13	2
1938	18	41	28	10	2	1
1939	37	51	11	1	0	0

Page 14, Table 11

	Corn 1,000 bushels	Oats 1,000 bushels	Barley 1,000 bushels	Grain sorghums 1,000 bushels	Total supply 1,000 tons
1939-40	3,192,019	1,127,787	1/ 334,924	83,102	117,787

Page 16, Table 15

	(1,000 bushels) Stocks end of year	 Disappearance
1938-39	5/ 572,882	2,318,481

Page 17, Table 16

	(1,000 bushels) Carry-over plus crop for all purposes	 Carry-over plus corn grain produced
1939-40	3,192,019	2,932,942

Page 18, Table 17

	Total stocks Apr. 1 1,000 bushels	Percentage of Oct. 1 supply 1,000 bushels	Jan.-Mar. disappearance 1,000 bushels
1938-39	1,264,348	47.4	608,006
1939-40	1,414,830	48.2	651,373

Page 19, Table 17
1938-39 Apr.-June disappearance 396,547

Page 22, Table 19

	Total stocks Apr. 1 1,000 bushels	Percentage of July 1 supply 1,000 bushels	Jan.-Mar. disappearance 1,000 bushels
1938-39	427,467	33.6	285,147
1939-40	353,699	31.4	253,039

Page 24, Table 21

	(1,000 bushels) Corn stocks Apr. 1			Oats stocks Apr. 1		
	Farm	Commercial	Total	Farm	Commercial	Total
1938						442,981
1939	1,220,603	43,745	1,264,348	414,866	12,601	427,647
1940	1,285,505	39,704	1,414,830	346,160	7,539	353,699

Continued-

Complete set of revisions for data published in the "Feed Statistics" (FdS-7 Sup.) -Continued

Page 25,	Table 22,	1940,	Feb.	13,259	Mar.	11,923	Apr.	11,958	May	12,515
Page 26,	Table 23,	1940,	Feb.	7,627	Mar.	6,029	Apr.	10,009	May	17,273
Page 27,	Table 24,	1940,	Feb.	4,840	Mar.	4,781	Apr.	4,257	May	2,966
Page 28,	Table 25,	1940,	Feb.	4,343	Mar.	4,450	Apr.	4,429	May	4,391
Page 29,	Table 26,	1940,	Feb.	5,645	Mar.	5,059	Apr.	5,910	May	5,997
Page 30,	Table 27,	1939-40,	Oct.	8,588	Nov.	6,925	Dec.	6,386		
			Jan.	7,248	Feb.	7,076	Mar.	6,874	Apr. 1/	5,941
			May 1/	6,524	1/ Domestic grind					
Page 33,	Table 28,	1940,	Feb.	57.6	Mar.	57.9	Apr.	62.5	May	68.6
Page 35,	Table 29,	1940,	Feb.	42.9	Mar.	43.0	Apr.	43.1	May	40.6
Page 36,	Table 30,	1940,	Feb.	54.1	Mar.	53.0	Apr.	55.7	May	54.7
Page 40,	Table 34,	1940,	Feb.	1.05	Mar.	1.10	Apr.	1.10	May	1.14
Page 40,	Table 35,	1940,	Feb.	.96	Mar.	1.01	Apr.	1.00	May	.96
Page 41,	Table 36,	1940,1937-38 av. .83			-	1939-40 av. 2/ .80				
			Corn-Oats, Feb.	1.5	Mar.	1.5	Apr.	1.5	May	1.7
			Corn-Barley, Feb.	1.2	Mar.	1.2	Apr.	1.3	May	1.4
Page 42,	Table 37,	1940,	Feb.	8.9	Mar.	8.8	Apr.	8.7	May	8.1
Page 43,	Table 38,	1940,	Feb.	15.8	Mar.	16.1	Apr.	16.1	May	14.3
Page 44,	Table 39,	1940,	Feb.	28.3	Mar.	26.5	Apr.	25.0	May	24.0
Page 45,	Table 40,	1940,	Feb.	5.93	Mar.	7.84	Apr.	8.31	May	8.48
Page 46,	Table 41,	1939-40,	Nov.	393.4	Dec.	376.5	Jan.	400.2		
Page 53,	Table 51,		Stocks May 1, 1939	16,377						
			Stocks May 1, 1940	10,865						
			Supply May 1, 1939	100,903						
Page 54,	Table 52,	1940,	Feb.	8.10	Mar.	8.22	Apr.	8.29	May	8.32
			1937-38 av. 8.84		1938-39 av. 7.04		1939-40 7.89			

Page 56, Table 53, Estimated world total, 1936, 4,044; 1937, 4,927; 1938, 4,844; 1939, 4,927.

European total, 1938, 842; 1939, 807.

1939, Danube Basin countries, 496; Argentina, 419; Union of South Africa, 72.

Page	Table
57, 58	54

Acreage

1938: Turkey 1,209, Asiatic total 28,500, Union of South Africa 6,972, Southern Hemisphere total 36,600, world total 211,700.

1939: Chile 112, Uruguay 559, Argentina 14,339, Union of South Africa 6,724.

Yield per acre

1938: Turkey 19.7, Manchuria 22.3, Java and Madura 15.5.

1939: Egypt 37.5, Manchuria 19.9, Argentina 29.2

Production

1938: Guatemala 23,000, Greece 8,558, European total 842,000, Manchuria 96,845, Asiatic total 508,000, Northern Hemisphere total 4,148,000 Java and Madura 76,819, Southern Hemisphere total 696,000, world total 4,844,000.

1939: Guatemala 31,000, North American total 2,767,000, European total 808,000, Argentina 418,874, Egypt 59,971, Manchuria 97,634, Northern Hemisphere total 4,186,000. Union of South Africa

Continued-

Complete set of revisions for data published in the
"Feed Statistics" (FdS-7 Sup.) -Continued

Page	Table	Production
57, 58	54	
	1939:	71,818, Southern Hemisphere total 897,000, world total 5,083,000.
60	55	
	1938:	World total 4,633.
	1939:	World total 4,468, European total 2,893, Argentina 60.
61, 62	56	Yield per acre
	1938:	Chile 31.1.
	1939:	Ireland 70.7, Sweden 53.8, Belgium 82.7, Luxemburg 53.5, Latvia 35.7.
		Production
	1938:	Chile 10,519, Southern Hemisphere total 99,000, world total 4,633,000.
	1939:	Ireland 37,775, Norway 88,525, Belgium 49,895, Luxemburg 3,314, Latvia 33,402, European total 2,893,000, Northern Hemisphere total 4,361,000, Argentina 60,117, Southern Hemisphere total 107,000, world total 4,468,000.
65	57	
	1936:	World total 2,206.
	1937:	World total 2,181.
	1939:	World total 2,484, European total 1,052, Hungary and Rumania 74.
65, 66	58	Acreage
	1938:	Turkey 4,884, Asiatic total 38,400, Northern Hemisphere total 109,600, world total 112,400.
	1939:	Portugal 158, Hungary 1,321, Chosen 2,762, Chile 141, Southern Hemisphere 2,900, world total 114,000.
		Yield per acre
	1938:	Turkey 22.6.
	1939:	Ireland 48.0, Belgium 48.9, Portugal 11.4, Hungary 27.5, European total 13.9, Chosen 20.6.
		Production
	1939:	Ireland 3,453, Netherlands 2,348, Portugal 1,800, Hungary 36,264, Rumania 37,498, European total 1,052,000, Chosen 56,904, Asiatic total 804,000, Northern Hemisphere total 2,418,000, Southern Hemisphere total 66,000, world total 2,484,000.
67	59	Exports 1939-40, 133,441.
	1940:	Area harvested 14,339, production 418,874.
75	66	
	1940:	Chicago No. 3 Yellow, Feb. 57.6, Mar. 57,9, Apr. 62.5, May 68.6. Buenos Aires La Plata, Jan. 46.4, Feb. 38.9, Mar. 38.3, Apr. 34.5.
76	67	
	1939-40:	Beginning September converted according to official exchange rate: Sept. 29.5, Oct. 25.9, Nov. 25.1, Dec. 30.6, Jan. 32.9, Feb. 32.2, Mar. 31.0, Apr. 31.5, May 28.4.
77	68	
	1939-40:	Beginning September converted according to official exchange rate: Sept. 29.5, Oct. 25.9, Nov. 25.1, Dec. 30.6, Jan. 32.9, Feb. 32.2, Mar. 31.0, Apr. 31.5, May 28.4.